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Sixty-third session
Agenda item 47 (b)

Macroeconomic policy questions: international financial system and development

Report of the Second Committee*

Rapporteur: Mr. Awsan **Al-Aud** (Yemen)

I. Introduction

1. The Second Committee held a substantive debate on agenda item 47 (see A/63/412, para. 2). Action on sub-item (b) was taken at the 23rd and 28th meetings, on 3 and 20 November 2008. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/63/SR.23 and 28).

II. Consideration of draft resolutions A/C.2/63/L.9 and A/C.2/63/L.41

2. At the 23rd meeting, on 3 November, the representative of Antigua and Barbuda, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "International financial system and development" (A/C.2/63/L.9), which read:

> "*The General Assembly*,
>
> "*Recalling* its resolutions 55/186 of 20 December 2000 and 56/181 of 21 December 2001, both entitled 'Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity', as well as its resolutions 57/241 of 20 December 2002, 58/202 of 23 December 2003, 59/222 of 22 December 2004, 60/186 of 22 December 2005, 61/187 of 20 December 2006 and 62/185 of 19 December 2007,

* The report of the Committee on this item is being issued in five parts, under the symbol A/63/412 and Add.1-4.

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"*Recalling also* the United Nations Millennium Declaration and its resolution 56/210 B of 9 July 2002, in which it endorsed the Monterrey Consensus of the International Conference on Financing for Development, and the Plan of Implementation of the World Summit on Sustainable Development (Johannesburg Plan of Implementation),

"*Recalling further* the 2005 World Summit Outcome and its resolution 61/16 of 20 November 2006 on strengthening of the Economic and Social Council,

"*Recalling* its resolution 60/265 of 30 June 2006,

"1. *Takes note* of the report of the Secretary-General;

"2. *Expresses concern* at the impact of the current global financial crisis on development, and calls for this to be comprehensively addressed at the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008;

"3. *Notes* the ongoing deliberations in the context of the preparatory process for the Follow-up International Conference on Financing for Development, which will substantively address the issue of the international financial system and development;

"4. *Stresses* the importance of the continued substantive consideration of the issue of the international financial system and development;

"5. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled 'Macroeconomic policy questions', the sub-item entitled 'International financial system and development';

"6. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a report on the implementation of the present resolution."

3. At its 28th meeting, on 20 November, the Committee had before it a draft resolution entitled "International financial system and development" (A/C.2/63/L.41), submitted by the Vice-Chairman of the Committee, Martin Hoppe (Germany), on the basis of informal consultations held on draft resolution A/C.2/63/L.9.

4. At the same meeting, the Committee was informed that the draft resolution had no programme budget implications.

5. Also at the 28th meeting, the representative of Argentina, in his capacity as facilitator, made a statement (see A/C.2/63/SR.28).

6. At the same meeting, the Committee adopted draft resolution A/C.2/63/L.41 (see para. 8).

7. In the light of the adoption of draft resolution A/C.2/63/L.41, draft resolution A/C.2/63/L.9 was withdrawn by its sponsors.

III. Recommendation of the Second Committee

8. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

International financial system and development

The General Assembly,

Recalling its resolutions 55/186 of 20 December 2000 and 56/181 of 21 December 2001, both entitled "Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity", as well as its resolutions 57/241 of 20 December 2002, 58/202 of 23 December 2003, 59/222 of 22 December 2004, 60/186 of 22 December 2005, 61/187 of 20 December 2006 and 62/185 of 19 December 2007,

Recalling also the United Nations Millennium Declaration[1] and its resolution 56/210 B of 9 July 2002, in which it endorsed the Monterrey Consensus of the International Conference on Financing for Development,[2] and the Plan of Implementation of the World Summit on Sustainable Development ("Johannesburg Plan of Implementation"),[3]

Recalling further the 2005 World Summit Outcome,[4]

Recalling its resolution 60/265 of 30 June 2006 on the follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and the other internationally agreed development goals, and its resolution 61/16 of 20 November 2006 on strengthening of the Economic and Social Council,

1. *Takes note* of the report of the Secretary-General:[5]

2. *Expresses concern* at the impact of the current global financial crisis on development, and calls for its impact on financing for development to be addressed at the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008;

3. *Stresses* the importance of the continued substantive consideration by the General Assembly of the issue of the international financial system and development, and in this regard, notes the ongoing deliberations in the context of the preparatory process for the Follow-up International Conference on Financing for Development, which is addressing this issue;

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[1] See resolution 55/2.

[2] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[3] *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolution 2, annex.

[4] See resolution 60/1.

[5] A/63/96.

4. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "International financial system and development";

5. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a report on the international financial system and development.

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Sixty-third session
Agenda item 47 (c)

Macroeconomic policy questions: external debt and development: towards a durable solution to the debt problems of developing countries

Report of the Second Committee*

Rapporteur: Mr. Awsan **Al-Aud** (Yemen)

I. Introduction

1. The Second Committee held a substantive debate on agenda item 47 (see A/63/412, para. 2). Action on sub-item (c) was taken at the 23rd and 28th meetings, on 3 and 20 November 2008. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/63/SR.23 and 28).

II. Consideration of draft resolutions A/C.2/63/L.7 and A/C.2/63/L.38

2. At the 23rd meeting, on 3 November, the representative of Antigua and Barbuda, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "External debt and development: towards a durable solution to the debt problems of developing countries" (A/C.2/63/L.7), which read:

> "*The General Assembly*,
>
> "*Recalling* its resolutions 58/203 of 23 December 2003, 59/223 of 22 December 2004, 60/187 of 22 December 2005 and 61/188 of 20 December 2006 and 62/186 of 19 December 2007 entitled 'External debt and development: towards a durable solution to the debt problems of developing countries',

* The report of the Committee on this item is being issued in five parts, under the symbol A/63/412 and Add.1-4.

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"*Recalling also* the International Conference on Financing for Development and its outcome, which recognizes sustainable debt financing as an important element for mobilizing resources for public and private investment,

"*Recalling further* the United Nations Millennium Declaration adopted on 8 September 2000,

"*Recalling* the 2005 World Summit Outcome,

"*Recalling also* its resolution 60/265 of 30 June 2006 on follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and other internationally agreed development goals,

"*Recalling further* its resolution 57/270 B of 23 June 2003,

"1. *Takes note* of the report of the Secretary-General;

"2. *Takes note also* of the ongoing deliberations of the preparatory process for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008, which will substantively address the issue 'External debt and development: towards a durable solution to the debt problems of developing countries';

"3. *Stresses* the importance of the continued substantive consideration of the sub-item entitled 'External debt and development: towards a durable solution to the debt problems of developing countries';

"4. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a report on the implementation of the present resolution;

"5. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled 'Macroeconomic policy questions', a sub-item entitled 'External debt and development: towards a durable solution to the debt problems of developing countries'."

3. At its 28th meeting, on 20 November, the Committee had before it a draft resolution entitled "External debt and development: towards a durable solution to the debt problems of developing countries" (A/C.2/63/L.38), submitted by the Vice-Chairman of the Committee, Martin Hoppe (Germany), on the basis of informal consultations held on draft resolution A/C.2/63/L.7.

4. At the same meeting, the Committee was informed that the draft resolution had no programme budget implications.

5. Also at its 28th meeting, the Committee adopted draft resolution A/C.2/63/L.38 (see para. 7).

6. In the light of the adoption of draft resolution A/C.2/63/L.38, draft resolution A/C.2/63/L.7 was withdrawn by its sponsors.

III. Recommendation of the Second Committee

7. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

External debt and development: towards a durable solution to the debt problems of developing countries

The General Assembly,

Recalling its resolutions 58/203 of 23 December 2003, 59/223 of 22 December 2004, 60/187 of 22 December 2005, 61/188 of 20 December 2006 and 62/186 of 19 December 2007, entitled "External debt and development: towards a durable solution to the debt problems of developing countries",

Recalling also the International Conference on Financing for Development and its outcome,[1] which recognizes sustainable debt financing as an important element for mobilizing resources for public and private investment,

Recalling further the United Nations Millennium Declaration adopted on 8 September 2000,[2]

Recalling the 2005 World Summit Outcome,[3]

Recalling also its resolution 60/265 of 30 June 2006 on follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and other internationally agreed development goals,

Recalling further its resolution 57/270 B of 23 June 2003,

1. *Takes note* of the report of the Secretary-General;[4]

2. *Notes* the ongoing deliberations of the preparatory process for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008, which will substantively address the issue "External debt and development: towards a durable solution to the debt problems of developing countries";

3. *Stresses* the importance of the continued substantive consideration of the sub-item entitled "External debt and development: towards a durable solution to the debt problems of developing countries";

4. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a comprehensive report on the issue of external debt and development: towards a durable solution to the debt problems of developing countries;

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[1] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[2] See resolution 55/2.

[3] See resolution 60/1.

[4] A/63/181.

5. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "External debt and development: towards a durable solution to the debt problems of developing countries".

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Macroeconomic policy questions: commodities

Report of the Second Committee*

Rapporteur: Mr. Awsan **Al-Aud** (Yemen)

I. Introduction

1. The Second Committee held a substantive debate on agenda item 47 (see A/63/412, para. 2). Action on sub-item (d) was taken at the 28th and 30th meetings, on 20 and 26 November 2008. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/63/SR.28 and 30).

II. Consideration of draft resolution A/C.2/63/L.42

2. At the 28th meeting, on 20 November, the representative of Antigua and Barbuda, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "Commodities" (A/C.2/63/L.42).

3. At its 30th meeting, on 26 November, the Committee was informed that the draft resolution contained no programme budget implications.

4. Also at the 30th meeting, the Committee adopted draft resolution A/C.2/63/L.42 (see para. 5).

* The report of the Committee on this item is being issued in five parts, under the symbol A/63/412 and Add.1-4.

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III. Recommendation of the Second Committee

5. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

Commodities

The General Assembly,

Recalling its resolutions 59/224 of 22 December 2004 and 61/190 of 20 December 2006, both entitled "Commodities",

Recalling also the United Nations Millennium Declaration adopted by Heads of State and Government on 8 September 2000,[1] the 2005 World Summit Outcome adopted on 16 September 2005[2] and its resolution 60/265 of 30 June 2006 on the follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals, and the other internationally agreed development goals,

Recalling further the International Conference on Financing for Development and its outcome,[3]

Recalling the Plan of Implementation of the World Summit on Sustainable Development,[4]

Recalling also the Programme of Action for the Least Developed Countries for the Decade 2001-2010[5] and the outcome of the high-level meeting of the sixty-first session of the General Assembly on the midterm comprehensive global review of the implementation of the Programme of Action for the Least Developed Countries for the Decade 2001-2010, held in New York on 18 and 19 September 2006,[6] and taking note of *The Least Developed Countries Report, 2008: Growth, Poverty and the Terms of Development Partnership*,[7]

Taking note of the Arusha Declaration and Plan of Action on African Commodities adopted at the African Union Conference of Ministers of Trade on Commodities, held in Arusha, United Republic of Tanzania, from 21 to 23 November 2005,[8] and endorsed by the Executive Council of the African Union at its eighth ordinary session, held in Khartoum from 16 to 21 January 2006,[9]

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[1] See resolution 55/2.

[2] See resolution 60/1.

[3] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[4] *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolution 2, annex.

[5] A/CONF.191/13, chap. II.

[6] See resolution 61/1.

[7] United Nations publication, Sales No. E.08.II.D.20.

[8] African Union, document AU/MIN/COM/Dec1.Rev.1.

[9] See A/60/693, annex II, decision EX.CL/Dec.253 (VIII).

Taking note also of the Accra Accord,[10] adopted by the United Nations Conference on Trade and Development at its twelfth session, which addresses, inter alia, commodities issues,

1. *Takes note* of the note by the Secretary-General transmitting the report on world commodity trends and prospects prepared by the secretariat of the United Nations Conference on Trade and Development;[11]

2. *Also takes note* of the deliberations of the preparatory process for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008;

3. *Stresses* the importance of the continuing substantive consideration of the sub-item entitled "Commodities";

4. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a report on commodities;

5. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "Commodities", to be considered thereafter on a biennial basis.

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[10] TD/442, chap. II.

[11] A/63/267.